

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

WCT INC.,

Plaintiff,

v.

REPUBLIC OF INDIA, THE EMBASSY OF INDIA
WASHINGTON, D.C., AND MINISTRY OF
EXTERNAL AFFAIRS THROUGH THE EMBASSY OF
INDIA, WASHINGTON, D.C.,

Defendants.

STATE BANK OF INDIA,
NEW YORK BRANCH,

Nominal Defendant.

No. 22-cv-6340

**ORDER TO SHOW
CAUSE FOR
PRELIMINARY
INJUNCTION AND
TEMPORARY
RESTRAINING ORDER**

Upon the Declaration of Sonia Boveja, dated the 22nd day of July, 2022, and Exhibits thereto, and the Declaration of Thomas E. Butler, dated the 26th day of July, 2022, and upon the copy of the Complaint in this action, it is hereby

ORDERED, that the above named Defendants and Nominal Defendant show cause in this Court, at Room _____, United States Courthouse, 500 Pearl Street, in the City, County and State of New York, on _____, 2022 at _____ o'clock in the _____ noon thereof, or as soon thereafter as counsel may be heard, why an order should not be issued pursuant to Rule 65 of the Federal Rules of Civil Procedure enjoining the Defendants during the pendency of this action from: (i) drawing on the certain bank guarantees issued by State Bank of India Bank, New York Branch on or about March 10, 2020, copies of which are attached hereto, or otherwise utilizing the collateral supporting the same; and (ii) restraining and enjoining the Nominal Defendant from

accepting or honoring any request to draw on certain bank guarantees issued by the State Bank of India, New York Branch on or about March 10, 2020, copies of which are attached hereto, or otherwise utilizing the collateral in support of the same during the pendency of this action; and it is further

ORDERED that, sufficient reason having been shown therefore, pending the hearing of Plaintiff's application for a preliminary injunction, pursuant to Rule 65, Fed. R. Civ. P., (i) the Defendants are temporarily restrained and enjoined from drawing on the certain bank guarantees issued by State Bank of India Bank, New York Branch on or about March 10, 2020, copies of which are attached hereto, or otherwise utilizing the collateral supporting the same; and (ii) the Nominal Defendant is temporarily restrained and enjoined from accepting or honoring any request to draw on certain the certain bank guarantees issued by the State Bank of India, New York Branch on or about March 10, 2020, copies of which are attached hereto, or otherwise utilizing the collateral in support of the same; and it is further

ORDERED that service of a copy of this order and the papers in support upon the Defendant Republic of India at judicial-dla@nic.in, rksrivastava.dla@nic.in, and sureshchandra@nic.in.; Defendants the Ministry of External Affairs and the Embassy of India at amb.washington@mea.gov.in, jscpv@mea.gov.in, and consultant.cpv@mea.gov.in; and Nominal Defendant at mgrlc.nyb@statebank.com, and rep.washington@statebank.com, on or before ____ o'clock in the ____ noon, _____, _____ shall be deemed good and sufficient service thereof.

Dated: New York, New York
July 26, 2022

Issued: _____ M

BY THE COURT:

United States District Judge



STATE BANK OF INDIA
New York Branch

460 Park Avenue
New York, NY 10022

☎ 212 521 3200 📠 212 521 3364

Swift: SBINUS33

🌐 www.sbinewyork.com

✉ sbi.nyb@statebank.com

Our Reference : 77620SL00019
Date : March 10, 2020
Amount : USD 774,304.00

Applicant Name:

Cox and Kings Global Services Pvt Ltd
Turner Morrison Building, 1st Floor, 16 Bank Street
Fort Mumbai, Maharashtra 400001 India

Beneficiary Name:

Embassy of India
2107 Massachusetts Ave NW
Washington D.C. 20008 USA

Dear Sir/Madam,

Please be guided by the Following Clauses:

(1) We Issue the attached stand by letter of credit in your favor and undertake to honor each draft, provided that the documents are drawn in strict compliance with the terms and conditions of this standby Letter of Credit.

Please Note: Under the Foreign Assets Control Regulations (OFAC), We State Bank of India, New York are not permitted to conduct a transaction with Individuals or entities which are owned or controlled by or acting for or on behalf of the Government of certain countries. For a list of such Individuals/Entities/Countries, please visit: <http://www.treas.gov/offices/enforcement/OFAC/>. Except as authorized by the treasury department's Office of Foreign Assets Control, by means of a general license. Presentation of documents under this credit implies that the exported items conform in every respect with all existing United States Government/OFAC regulations and that you are not subject to denied order currently affecting export privileges of products under the enclosed credit. For further information, please contact the Offices of Foreign Assets Control (202) 622-2500.

Regards,

Authorized Signatory
For and on behalf of
Trade Finance Dept.
(Trade Services)



STATE BANK OF INDIA
New York Branch

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New York, NY 10022

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Date: March 10, 2020

SBLC Ref Number: 77620SL00019

Applicant Name:

Cox and Kings Global Services Pvt Ltd
Turner Morrison Building, 1st Floor, 16 Bank Street
Fort Mumbai, Maharashtra 400001 India

Beneficiary Name:

Embassy of India
2107 Massachusetts Ave NW
Washington D.C. 20008 USA

Gentlemen:

In consideration of President of India, represented by Ministry of External Affairs through the Embassy of India, Washington D.C. with the address at 2107 Massachusetts AV, NW, Washington DC 20008 USA (hereinafter called "The Government") having offered to accept the terms and conditions of the proposed agreement between Embassy of India, Washington D.C., USA and Cox & Kings Global Services Pvt. Ltd. of company: registered under the Companies Act, 1956 having its registered and corporate office at Turner Morrison Building, 1st Floor, 16, Bank Street, Fort, Mumbai, Maharashtra - 400001, India, (hereinafter called "The said contractors(s) for the work" Outsourcing Of Visa services" (hereinafter called "the said agreement") having agreed to production of an irrevocable Bank Guarantee for USD 774,304/- (US dollar seven hundred seventy four thousand and three hundred four only) as a security/guarantee from the contractor(s) for compliance of his obligations in accordance with the terms and conditions in the said agreement.

1. We State Bank of India, 460 Park Avenue, New York 10022 USA (hereinafter • referred as "the Bank" which expression shall unless repugnant to the subject or context thereof be deemed to include its successors and assigns) hereby undertake to pay to the Government a performance Bank guarantee amounting to USD 774,304/- (US dollar seven hundred seventy four thousand and three hundred four only) an written demand by the Government.

2. The Bank do hereby undertake to pay the amounts due and payable under this guarantee without any demur, merely on a written demand from the Government and served upon the bank on or before 30th June 2022 (the expiry date including claim period) stating that the amount claimed is required to meet the recoveries due or likely to be due from the same contractor(s). Any such written demand made and served upon the Bank on or before 30th June 2022 (the expiry date including claim period) shall be conclusive as regards the amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding USD 774,304/- (US dollar seven hundred seventy-four thousand and three hundred four only).

Date: March 10, 2020

SBLC Ref Number: 77620SL00019

3. We, the said Bank, further undertake to pay to the Government any money amount not exceeding USD 774,304/- (US dollar seven hundred seventy four thousand and three hundred four only), so demanded notwithstanding any dispute or disputes raised by the contractor(s) in any suit or proceeding pending before any Court or Tribunal relating thereof, our liability under this present being absolute and unequivocal. The payment so made by us under this bond shall be a valid discharge of our liability for payment there under, and the contractor(s) shall have no claim against us for making such payment.

4. We the said Bank further agree that the Guarantee herein contained shall remain in full force and effect during the period that would be taken for the performance of the said agreement and it shall continue to be enforceable till all the dues of the Government under or by virtue of the said agreement have been fully paid, and its claims satisfied or discharged, on behalf of the Government, certifies that the terms and conditions of the said agreement have been fully and properly carried out by the said contractor(s), and accordingly discharges this guarantee or till 30th June 2022 (the expiry date including claim period).

5. We the said bank further agree with the Government that the Government shall have the fullest liberty without our consent, and without effecting in any manner our obligations hereunder, to vary any of the terms and conditions Of the said agreement or to extend time of performance by the said contractor(s) from time to time or to postpone for any time or from time to time any of the powers exercisable by the Government against the said contractor(s), and to 'forbear or enforce any of the terms and conditions relating to the said agreement, and we shall not be relieved from our liability by reason of any such variation or extension being granted to the said contractor(s) or 'Or any forbearance, act of omission on the part of the Government or any indulgence by the Government to the said contractor(s) or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.

6. This guarantee will not be discharged due to the change in the constitution of the Bank or the contractor(s).

7. We the said Bank lastly undertake not to revoke this Guarantee during its currency except with the previous consent of the Government in writing.

8. This guarantee shall be valid up to 30th June 2022 unless extended on demand by the Government. Notwithstanding anything mentioned above, our liability against this Guarantee is restricted to USD 774,304/- (US dollar seven hundred seventy four thousand and three hundred four only) and unless a claim in writing is lodged with us on or before 30th June 2022 (expiry date including claim period) of this Guarantee all our liabilities under this Guarantee shall stand discharged.

Date: March 10, 2020
SBLC Ref Number: 77620SL00019

Notwithstanding anything contained hereinbefore-

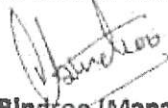
i The Bank's liability under this guarantee shall not exceed USD 774,304/- (US dollar seven hundred seventy four thousand and three hundred four only)

ii This guarantee shall be valid up to 30th June 2022 (the expiry date including claim period)


iii We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before 30th June 2022 (the expiry date including claim period)

iv Thereafter the Bank shall stand discharged from all its liability under this Guarantee and all your rights under this Guarantee shall stand extinguished, irrespective of the fact whether the Guarantee in original is returned back to us or not.

For State Bank of India, New York


Vishal Bindoo (Manager, Trade)

For State Bank of India, New York


K Rajalakshmi (VP & head, Trade)



STATE BANK OF INDIA
New York Branch

460 Park Avenue
New York, NY 10022

☎ 212 521 3200 📠 212 521 3364

Swift: SBINUS33

🌐 www.sbinewyork.com

✉ sbl.nyb@statebank.com

Our Reference : 77620SL00018
Date : March 10, 2020
Amount : USD 2,751,467.00

Applicant Name:

Cox and Kings Global Services Pvt Ltd
Turner Morrison Building, 1st Floor, 16 Bank Street
Fort Mumbai, Maharashtra 400001 India

Beneficiary Name:

Embassy of India
2107 Massachusetts Ave NW
Washington D.C. 20008 USA

Dear Sir/Madam,

Please be guided by the Following Clauses:

(1) We issue the attached stand by letter of credit in your favor and undertake to honor each draft, provided that the documents are drawn in strict compliance with the terms and conditions of this standby Letter of Credit.

Please Note: Under the Foreign Assets Control Regulations (OFAC), We State Bank of India, New York are not permitted to conduct a transaction with individuals or entities which are owned or controlled by or acting for or on behalf of the Government of certain countries. For a list of such individuals/entities/countries, please visit: <http://www.treas.gov/offices/enforcement/OFAC/>.

Except as authorized by the treasury department's Office of Foreign Assets Control, by means of a general license. Presentation of documents under this credit implies that the exported items conform in every respect with all existing United States Government/OFAC regulations and that you are not subject to denied order currently affecting export privileges of products under the enclosed credit. For further information, please contact the Offices of Foreign Assets Control (202) 622-2500.

Regards,

Authorized Signatory
For and on behalf of
Trade Finance Dept.
(Trade Services)



STATE BANK OF INDIA
New York Branch

460 Park Avenue
New York, NY 10022

☎ 212 521 3200 📠 212 521 3364

Swift: SBINUS33

🌐 www.sbinewyork.com

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Date: March 10, 2020

SBLC Ref Number: 77620SL00018

Applicant Name:

Cox and Kings Global Services Pvt Ltd
Turner Morrison Building, 1st Floor, 16 Bank Street
Fort Mumbai, Maharashtra 400001 India

Beneficiary Name:

Embassy of India
2107 Massachusetts Ave NW
Washington D.C. 20008 USA

Gentlemen:

Cox and Kings Global Services Pvt. Ltd., of company registered under the Companies Act, 1956 having its registered and corporate office at Turner Morrison Building, 1st Floor, 16, Bank Street, Fort, Mumbai, Maharashtra - 400001, India, hereinafter referred to as our constituent", Which expression, unless excluded or repugnant to the context or meaning thereof, includes its successors and assigns), agreed to enter into a Contract dated 29th April 2014 (Herein after, referred to as 'contract') with the Embassy of India, Washington D.C., USA as detailed in the said contract.

We are aware of the fact that as per the terms of the Contract, Cox and Kings Global Services Pvt. Ltd is required to furnish an unconditional and Irrevocable Bank Guarantee for the termination of contract without giving notice period as stipulated by the contract, for a sum equal to US 2,751,467.00 (US dollar two million seven hundred and fifty one thousand four hundred sixty seven only) for the purpose as mentioned at Clause 1.4 (vii) b. the contract and guarantee the due by our constituent as per the Contract and do agree and undertake to pay any all amount not exceeding US 2,751,467.00 (US dollar two million seven hundred and fifty one thousand four hundred sixty seven only) due and payable under this bank guarantee, as security against breach / default of the said Contract by our Constituent.

In consideration of the fact that our constituent is our valued customer and the fact that he has entered the said Contract with you, we State Bank of India , 460 Park Avenue, New York 10022 USA hereinafter referred to as "the Bank / Guarantor" which expression shall unless repugnant to the subject or context thereof be deemed to include its successors and assigns) have agreed to issue this Bank Guarantee.

In the event of our constituent committing any breach/default of the said Contract, and which has not been rectified by him, we hereby agree to pay you forthwith on written demand such sum/s not exceeding the sum equal to US 2,751,467.00 (US dollar two million seven hundred and fifty one thousand four hundred sixty seven only) for the purpose as mentioned at Clause 1.4 (vii) b. or the contract without any demur. However, in any case the bank shall be liable only and only if the written claim / is served upon the bank on or before 30th June 2022 and not otherwise.

Notwithstanding anything to the contrary, as contained in the said Contract, we agree that your decision as to whether our constituent has made any such default(s) / breach(es), as aforesaid and the amount or amounts to which you are entitled by reasons thereof, subject to the terms and conditions of the said Contract, will be binding on us and we shall not be entitled to ask you to establish your claim or claims under this Bank Guarantee, but will pay the same forthwith on your demand without any protest or demur.

Date: March 10, 2020
SBLC Ref Number: 77620SL00018

This Bank Guarantee shall continue and hold good till date subject to the terms and conditions in the said Contract or till 30th June 2022 whichever is earlier.

We bind ourselves to pay the above said amount at any point of time commencing from the date of the said Contract to date 30th June 2022 as per said Contract.

We further agree that the termination of the said Agreement, for reasons solely attributable to our constituent, virtually empowers you to demand for the payment of the above said amount under this guarantee and we would honor the same without demur.

We hereby expressly waive all our rights:

(i) Requiring beneficiary to pursue legal remedies against Cox and Kings Global Services Pvt. Ltd for notice of acceptance hereof any action taken or omitted in reliance hereon, of any defaults under the Contract and any resentment, demand, protest or any notice of any kind.

We the Guarantor, as primary obligor and not merely Surety or Guarantor of collection, do hereby irrevocably and unconditionally give our guarantee and undertake to pay any amount you may claim (by one or more claims) up to but not exceeding the amount mentioned aforesaid during the period from and including the date of issue of this guarantee through the period.

We specifically confirm that no proof of any amount due to you under the Contract is required to be provided to us in connection with any demand by you for payment under this guarantee other than your written demand.

Any notice by way of demand or otherwise hereunder may be sent by special courier, telex, fax, registered post or other electronic media to our address, as an aforesaid and if sent by post, it shall be deemed to have been given to us after the expiry of 48 hours when the same has been posted.

If it is necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period of this guarantee on the request of our constituent under intimation to you.

This Bank Guarantee shall not be affected by any change in the constitution of our constituent nor shall it be affected by any change in our constitution or by any amalgamation or absorption thereof or therewith or reconstruction or winding up, but will ensure to the benefit of you and be available to and be enforceable by you during the period from and including the date of issue of this guarantee through the period.

Notwithstanding anything contained herein above, our liability under this Bank Guarantee is restricted to a sum equal to US 2,751,467.00 (US dollar two million seven hundred and fifty-one thousand four hundred sixty seven only) for purpose as mentioned at Clause 1.4 (vii) b. of the contract and shall continue to exist, subject to the terms and conditions contained herein, unless a written claim is lodged on us on or before the aforesaid date of expiry of this guarantee viz 30th June 2022.

Date: March 10, 2020
SBLC Ref Number: 77620SL00018

We hereby confirm that we have the Power/s to issue this Guarantee in your favor under the Bank:

Memorandum and Articles of Association/Constitution of our bank and the undersigned is/are the recipient of authority by express delegation of power/s and has/have full power/s to execute this guarantee under the power of Attorney issued by the bank in your favor.

We further agree that the exercise of any of your rights against our constituent to enforce or forbear to enforce or any other indulgence or facility, extended to our constituent to carry out the contractual obligations as per the said Contract, would not release our liability under this guarantee and that your right against us shall remain in full force and effect, Notwithstanding any arrangement that may be entered into between you and our Constituent, during the entire currency of this guarantee.

Any payment made hereunder shall be free and clear of and without deduction for or on account of taxes, levies, imports, charges, duties, fees, deductions or withholding of any nature imposts.

This Bank Guarantee must be returned to the bank upon its expiry. If the bank does not receive the Bank Guarantee within the above-mentioned period, subject to the terms and conditions contained herein, it shall be deemed to be automatically cancelled.

This guarantee shall be governed by and construed in accordance with the Indian Laws and we hereby submit to the exclusive jurisdiction of courts of Justice in India for the purpose of any suit or action or other proceedings arising out of this guarantee or the subject-matter hereof brought by you may not be enforce in or by such court.

Notwithstanding anything contained hereinabove: -

a) Our liability under this Guarantee shall not exceed for a sum equal to USD 2,751,467.00 (US dollar two million seven hundred and fifty-one thousand four hundred sixty-seven only) for the purpose as mentioned at Clause 1.4 (vii) b. of the contract.

b) This Guarantee shall be valid till 30th June 2022 (the expiry date including claim period).

c) We are liable to pay guaranteed amount or any part thereof under this Guarantee only, and only if you serve upon a written claim or demand on or before 30th June 2022 (the expiry date including claim period).

d) Thereafter all your rights under this guarantee shall be forfeited and we shall be released from all our liabilities.

For State Bank of India, New York


Vishal Bindroo (Manager, Trade)

For State Bank of India, New York


K Rajalakshmi (VP & Head, Trade)



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New York, NY 10022

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Our Reference : 77620SL00020
Date : March 10, 2020
Amount : USD 225,000.00

Applicant Name:

Cox and Kings Global Services Pvt Ltd
Turner Morrison Building, 1st Floor, 16 Bank Street
Fort Mumbai, Maharashtra 400001 India

Beneficiary Name:

Embassy of India
2107 Massachusetts Ave NW
Washington D.C. 20008 USA


Dear Sir/Madam,

Please be guided by the Following Clauses:

(1) We issue the attached standby letter of credit in your favor and undertake to honor each draft, provided that the documents are drawn in strict compliance with the terms and conditions of this standby Letter of Credit.

Please Note: Under the Foreign Assets Control Regulations (OFAC), We State Bank of India, New York are not permitted to conduct a transaction with individuals or entities which are owned or controlled by or acting for or on behalf of the Government of certain countries. For a list of such individuals/entities/countries, please visit: <http://www.treas.gov/offices/enforcement/OFAC/> Except as authorized by the treasury department's Office of Foreign Assets Control, by means of a general license. Presentation of documents under this credit implies that the exported items conform in every respect with all existing United States Government/OFAC regulations and that you are not subject to denied order currently affecting export privileges of products under the enclosed credit. For further information, please contact the Offices of Foreign Assets Control (202) 622-2500.

Regards,


Authorized Signatory
For and on behalf of
Trade Finance Dept.
(Trade Services)



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New York Branch

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Date: March 10, 2020

SBLC Ref Number: 77620SL00020

Applicant Name:

Cox and Kings Global Services Pvt Ltd
Turner Morrison Building, 1st Floor, 16 Bank Street
Fort Mumbai, Maharashtra 400001 India

Beneficiary Name:

Embassy of India
2107 Massachusetts Ave NW
Washington D.C. 20008 USA

Gentlemen:

Cox and Kings Global Services Pvt. Ltd., of company registered under the Companies Act, 1956 having its registered and corporate office at Turner Morrison Building, 1st Floor, 16, Bank Street, Fort, Mumbai, Maharashtra - 400001, India, hereinafter referred to as our constituent", Which expression, unless excluded or repugnant to the context or meaning thereof, includes its successors assistants), agreed to enter into a Contract dated 29th April, 2014 (Herein after, referred to as; contract") with the Embassy of India. Washington D.C., CSA as detailed in the said contract.

We are aware of the fact that as per the terms of the Contract, Cox and Kings Global Services Pvt. Ltd is required to furnish an unconditional and Irrevocable Bank Guarantee amounting to USD 225,000 (US dollars two hundred twenty five thousand only) for the government funds held by it temporarily, after collection, and for the safety of documents. This guarantees the due by our constituent as per the Contract and do hereby agree and undertake to pay any and all amount due and payable under this bank guarantee, as security against breach / default of the said Contract by our Constituent.

Consideration of the fact that our constituent is our valued customer and the fact that he has entered into the said Contract with you. we State Bank of India, 460 Park Avenue, New York 10022 USA (hereinafter referred to as "the Bank / Guarantor" which expression shall unless repugnant to the subject or context thereof be deemed to include its successors and assigns) have agreed issue this Bank Guarantee.

Therefore, The Bank hereby unconditionally and irrevocably guarantee you as under:

In the event of our constituent committing any breach/default of the said Contract, and which has not been rectified by him, we hereby agree to pay you forthwith on written demand such sum/s not exceeding the sum of USD 225,000/- (US dollars two hundred twenty five thousand only) without any demur. However, in any case the bank shall be liable only and only if the written claim / demand is served upon the bank on or before 30th June 2022 (the expiry date including claim period) and not otherwise.

Date: March 10, 2020

SBL Ref Number: 77620SL00020

Notwithstanding anything to the contrary, as contained in the said Contract, we agree that your Decision as to whether our constituent has made and such default(s) / breach(es), as aforesaid and the amount or amounts to which you are entitled by reasons thereof. subject to the terms and conditions on the said Contract, will be binding on us and we shall not be entitled to ask you to establish your claim or claims under this Bank Guarantee, but will pay the same forthwith on your demand without any protest or demur.

This Bank Guarantee shall continue and hold good till date subject to the terms and conditions in the said Contract till 30th June 2022 (the expiry date including claim period) whichever is earlier.

We bind ourselves to pay the above said amount at any point of time commencing from the date of the said Contract to date 30th June 2022 (the expiry date including claim period) as per said Contract.

We further agree that the termination of the said Agreement, for reasons solely attributable to our constituent, virtually empowers you to demand for the payment of the above said amount under this guarantee and we would honor the same without demur.

We hereby expressly waive all our rights:

(i) Requiring beneficiary to pursue legal remedies against Cox and Kings Global Services Pvt. Ltd for notice of acceptance hereof any action taken or omitted in reliance hereon, of any defaults under the Contract and any resentment, demand, protest or any notice of any kind.

We the Guarantor, as primary obligor and not merely Surety or Guarantor of collection, do hereby Irrevocably and unconditionally give our guarantee and undertake to pay any amount you may claim (by one or more claims) up to but not exceeding the amount mentioned aforesaid during the period from and including the date of issue of this guarantee through the period.

We specifically confirm that no proof of any amount due to you under the Contract is required to be provided to us in connection with any demand by you for payment under this guarantee other than your written demand.

Any notice by way of demand or otherwise hereunder may be sent by special courier, telex, fax, registered post or other electronic media to our address, as an aforesaid and if sent by post, it shall be deemed to have been given to us after the expiry of 48 hours when the same has been posted.

If it is necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period of this guarantee on the request of our constituent under intimation to you.

This Bank Guarantee shall not be affected by any change in the constitution of our constituent nor shall it be affected by any change in our constitution or by any amalgamation or absorption thereof or therewith or reconstruction or winding up, but will ensure to the benefit of you and be available to and be enforceable by you during the period from and including the date of issue of this guarantee through the period.

Date: March 10, 2020
SBLC Ref Number: 77620SL00020

Notwithstanding anything contained herein above, our liability under this Bank Guarantee is restricted to USD 225,000/- (US dollars two hundred twenty five thousand only) and shall continue to exist, subject to the terms and conditions contained herein, unless a written claim is lodged on us on or before the aforesaid date of expiry of this guarantee viz on or before 30th June 2022 (the expiry date including claim period).

We hereby confirm that we have the Power/s to issue this Guarantee in your favor under the Memorandum and Articles of Association/Constitution of our bank and the undersigned is/are the recipient of authority by express delegation of power/s and has/have full power/s to execute this guarantee under the power of Attorney issued by the bank in your favor.

We further agree that the exercise of any of your rights against our constituent to enforce or forbear to enforce or any other indulgence or facility, extended to our constituent to carry out the contractual obligations as per the said Contract, would not release our liability under this guarantee and that your right against us shall remain in full force and effect, Notwithstanding any arrangement that may be entered into between you and our Constituent, during the entire currency of this guarantee .

Any payment made hereunder shall be free and clear of and without deduction for or on account of taxes, levies, imports, charges, duties, fees, deductions or withholding of any nature Imposts.

This Bank Guarantee must be returned to the bank upon its expiry. If the bank does not receive the Bank Guarantee within the above-mentioned period, subject to the terms and conditions contained herein, it shall be deemed to be automatically cancelled.

This guarantee shall be governed by and construed in accordance with the Indian Laws and we hereby submit to the exclusive jurisdiction of courts of Justice in India for the purpose of any suit or action or other proceedings arising out of this guarantee or the subject-matter hereof brought by you may not be enforce in or by such court.

Notwithstanding anything contained hereinabove: -

- a) Our liability under this Guarantee shall not exceed USD 443,304/- (US dollars four hundred for three thousand and three hundred four only).
- b) This Guarantee shall be valid until 30th June 2022 (the expiry date including claim period).
- c) We are liable to pay guaranteed amount or any part thereof under this Guarantee only and only if you serve upon us a written claim or demand on or before 30th June 2022 (the expiry date including claim period).
- d) Thereafter all your rights under this guarantee shall be forfeited and we shall be released from all our liabilities.

For State Bank of India, New York


Vishal Bindroo (Manager, Trade)

For State Bank of India, New York


K Rajalakshmi (VP & head, Trade)